

**UNITED STATES BANKRUPTCY COURT
EASTERN DIVISION OF NORTH CAROLINA
GREENVILLE DIVISION**

IN RE:)	
)	CHAPTER 13
JACK REYBURN BURRUS,)	CASE NO.: 13-07317-8-RDD
DEBTOR)	

MOTION TO VALUE COLLATERAL

NOW COMES the Debtor Jack Reyburn Burrus (hereinafter “Debtor”) pursuant to 11 U.S.C. §506(a) and Bankruptcy Rule 3012, and moves to value the collateral securing Claim No. 3 of Bank of America, N.A.

1. The Debtor filed this Chapter 13 bankruptcy proceeding on November 24, 2013.
2. The Debtor owns the real property known as The Burrus House Inn located at 509 Main Road, Manteo, NC 27954-0000 (hereinafter “the Property”).
3. The fair market value of the Property is no greater than \$890,000.00.
4. As of the petition date, the Property was encumbered by the following secured claims:
 - a. a first mortgage claim to Bank of America, N.A. in the amount of \$301,392.58 secured by a deed of trust recorded on April 5, 2001 at Book 1386, Page 137, Dare County Register of Deeds. This claim was filed on April 22, 2014, and is designated Claim No. 4.
 - b. A second mortgage claim to Bank of America, N.A. in the amount of \$812,566.27 secured by a deed of trust recorded on November 8, 2006, at Book 1787, Page 374, Dare County Register of Deeds. This claim is designated as Claim No. 3.
5. Since the Property is used by the Debtor as a inn in which he rents out rooms to lodgers, the anti-modification provision of 11 U.S.C. §1322(b)(2) is inapplicable, another Debtor may employ 11 U.S.C. §§506 and 1325(a)(5) to modify the claim of #3.

6. Pursuant to 11 U.S.C. §506(a), Claim No. 3 is partially secured and partially unsecured. The amount of the secured claim is no greater than \$588,607.42. The amount of the unsecured claim is no less than \$223,958.85.

WHEREFORE, the Debtor moves the Court as follows:

1. Determine that the value of the property securing Claim No. 3 of Bank of America, N.A., has a fair market value of no greater than \$890,000.00;
2. Determine that the Property securing Claim No. 3 of Bank of America, N.A. is encumbered by a superior lien in the amount of \$301,392.58;
3. Determine that in connection with Claim No. 3, Bank of America, N.A. has a secured claim of \$588,607.42; and
4. Determine that in connection with Claim No. 3, Bank of America, N.A. has an unsecured claim of \$213,958.85.

This the 28th day of May, 2014.

THE BREWER LAW FIRM

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**UNITED STATES BANKRUPTCY COURT
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IN RE: JACK REYBURN BURRUS, DEBTOR))))	CHAPTER 13 CASE NO.: 13-07317-8-RDD
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NOTICE OF MOTION TO VALUE COLLATERAL

The attorneys for Debtor in the above-captioned bankruptcy case have filed papers with the court motion to value collateral.

Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)

If you do not want the court to grant the **Objection to Claim**, or if you want the court to consider your views on the motion, then on or before **June 14, 2014**, you or your attorney must file with the court, pursuant to Local Rule 9013-1 and 9014-1, a written response, and answer explaining your position, and a request for hearing at:

US Bankruptcy Court
P.O. Box 791
Raleigh, NC 27602

If you mail your request/response to the court for filing, you must mail it early enough so the court will **receive** it on or before the date stated above.

You must also mail a copy to:	Richard M. Stearns 1015 Conference Dr. Greenville, NC 27858
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If a response and a request for hearing is filed in writing on or before the date set above, a hearing will be conducted on the motion at a date, time and place to be later set and all parties will be notified accordingly.

If you or your attorney do not take these steps, the court may decide that you do not oppose the relief sought in the motion or objection and may enter an order granting that relief.

This the 28th day of May, 2014.

By: S/ William E. Brewer, Jr.

William E. Brewer, Jr., N.C. State Bar No: 7018
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CERTIFICATE OF SERVICE

I, Deana Leggett of The Brewer Law Firm, do hereby certify that I served the attached Motion to Value Collateral upon the parties listed below by mailing a copy thereof to said parties at the address indicated below with its proper postage attached and deposited in an official depository under the exclusive care and custody of the United States Post Office in Raleigh, North Carolina or by the ECF System as allowed by law.

Bank of America
Attn: Banking Officer
Mail Stop TX2-982-03-03
7105 Corporate Drive, PTX-B-209
Plano, TX 75024
VIA Certified Mail

Electronic noticing:

Richard Stearns

This the 28th day of May, 2014.

S/: Deana M. Leggett
Deana M. Leggett